

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



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## TREASURY AUCTION RESULTS

|                              |                          |                                     |
|------------------------------|--------------------------|-------------------------------------|
| Term and Type of Security    | 91-Day Bill              |                                     |
| CUSIP Number                 | 912796HS1                |                                     |
| High Rate <sup>1</sup>       | 0.300%                   |                                     |
| Allotted at High Price       | 84.99%                   |                                     |
| Investment Rate <sup>2</sup> | 99.924167                |                                     |
|                              | 0.305%                   |                                     |
| Median Rate <sup>3</sup>     | 0.290%                   |                                     |
| Low Rate <sup>4</sup>        | 0.250%                   |                                     |
| Issue Date                   | February 18, 2016        |                                     |
| Maturity Date                | May 19, 2016             |                                     |
|                              | <b>Tendered</b>          | <b>Accepted</b>                     |
| Competitive                  | \$125,659,874,400        | \$36,493,717,400                    |
| Noncompetitive               | \$406,346,600            | \$406,346,600                       |
| FIMA (Noncompetitive)        | \$100,000,000            | \$100,000,000                       |
| <b>Subtotal <sup>5</sup></b> | <b>\$126,166,221,000</b> | <b>\$37,000,064,000<sup>6</sup></b> |
| SOMA                         | \$0                      | \$0                                 |
| <b>Total</b>                 | <b>\$126,166,221,000</b> | <b>\$37,000,064,000</b>             |
|                              | <b>Tendered</b>          | <b>Accepted</b>                     |
| Primary Dealer <sup>7</sup>  | \$103,225,000,000        | \$20,959,660,000                    |
| Direct Bidder <sup>8</sup>   | \$7,230,000,000          | \$3,426,197,500                     |
| Indirect Bidder <sup>9</sup> | \$15,204,874,400         | \$12,107,859,900                    |
| <b>Total Competitive</b>     | <b>\$125,659,874,400</b> | <b>\$36,493,717,400</b>             |

<sup>1</sup>All tenders at lower rates were accepted in full.

<sup>2</sup>Equivalent coupon-issue yield.

<sup>3</sup>50% of the amount of accepted competitive tenders was tendered at or below that rate.

<sup>4</sup>5% of the amount of accepted competitive tenders was tendered at or below that rate.

<sup>5</sup>Bid-to-Cover Ratio: \$126,166,221,000/\$37,000,064,000 = 3.41

<sup>6</sup>Awards to TreasuryDirect = \$246,518,600.

<sup>7</sup>Primary dealers as submitters bidding for their own house accounts.

<sup>8</sup>Non-Primary dealer submitters bidding for their own house accounts.

<sup>9</sup>Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.